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Subject:	FW: APS Asset Management suspends redemptions from China hedge fund

Hopefully as a believer in Great China you have no investments there …

APS Asset Management suspends redemptions from China hedge fund

LONDON, JULY 13

Singapore-based APS Asset Management has suspended investments into and redemptions from a hedge fund investing in Chinese stocks in a sign of the fallout on investors from four weeks of turmoil in mainland China's stock markets.

The firm has also stopped calculating the net asset value of the fund, known as the APS Greater China Long/Short Fund, it said in an exchange filing on Monday.

"The directors of the fund have carefully considered the financial position of the fund, the composition, value and liquidity of the fund's investments and general market conditions and consider that the suspension would be in the fund's best interests," the firm said in a statement.

China's CSI300 index of the largest listed companies in Shanghai and Shenzhen has lost just over a fifth of its value in the last month, forcing the government to step in.

Over the past two weeks, Chinese authorities have cut interest rates, suspended initial public offerings, relaxed margin lending and collateral rules and enlisted brokerages to buy stocks, backed by cash from the central bank.

Last week, a total of 1,300 China-listed companies had announced trading halts in their shares, making 45 percent of the market or roughly $2.4 trillion worth of stock inaccessible to investors and disrupting net asset value calculations.

Without daily share price information, fund managers who have invested in these companies can find it difficult to assess the value of their fund's holdings.

Greece's debt crisis has also had an impact on funds' efforts to assess net asset valuations. Earlier this month, Horizon Capital Management suspended a hedge

fund with almost a third of its capital in Greek assets. (Reporting By Sinead Cruise and Nishant Kumar. Editing by Jane Merriman)